

IMPAC MORTGAGE HOLDINGS INC  
 Form 4  
 August 22, 2008

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WALSH JAMES**

2. Issuer Name and Ticker or Trading Symbol  
**IMPAC MORTGAGE HOLDINGS INC [IMH]**

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

(Last) (First) (Middle)  
**19500 JAMBOREE ROAD**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**09/27/2007**

Director  10% Owner  
 Officer (give title below)  Other (specify below)

**IRVINE, CA 92612**  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					28,466 <sup>(3)</sup>	D	
Common Stock					300	I	by Daughter

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy)	\$ 4.18					03/27/2002 03/27/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 9.4					03/28/2003 03/28/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 13.76					08/12/2006 08/12/2009	Common Stock
Non-Qualified Stock Option	\$ 9.94					08/18/2007 08/18/2010	Common Stock
Non-Qualified Stock Option	\$ 2.56	09/27/2007	09/27/2007	A	40,000	09/27/2008 <sup>(1)</sup> 09/27/2011	Common Stock
Non-Qualified Stock Option	\$ 0.8	08/20/2008	08/20/2008	A	40,000	08/20/2009 <sup>(2)</sup> 08/20/2013	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALSH JAMES 19500 JAMBOREE ROAD IRVINE, CA 92612		X		

## Signatures

James Walsh 08/22/2008  
 \*\*Signature of Reporting Person Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

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- (1) Stock options were granted pursuant to the Company's 2001 Stock Plan and vests equally 1/3 per year beginning on September 27, 2008.
- (2) Stock options were granted pursuant to the Company's 2001 Stock Plan and vests equally 1/3 per year beginning on August 20, 2009.
- (3) Included in common stock are 3,099 shares of restricted stock that vest equally 1/3 per year beginning on August 18, 2007.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.